

STAHL NEIL  
Form 4  
February 15, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STAHL NEIL

(Last) (First) (Middle)

777 OLD SAW MILL RIVER ROAD

(Street)

TARRYTOWN, NY 10591

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
REGENERON  
PHARMACEUTICALS INC  
[REGN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/13/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP Research and Development S

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/13/2012		M	63,234 A \$ 8.5	122,355	D	
Common Stock	02/13/2012		F	4,741 D \$ 113.35	117,614	D	
Common Stock	02/13/2012		F	28,869 D \$ 113.35	88,745	D	
Common Stock	02/13/2012		M	3,432 A \$ 8.5	92,177	D	
	02/13/2012		F	257 D	91,920	D	

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Common Stock					\$				
					113.35				
Common Stock	02/13/2012	F	1,597	D	\$	90,323	D		
					113.35				
Common Stock	02/14/2012	M	50,000	A	\$	140,323	D		
					16.8				
Common Stock	02/14/2012	F	7,566	D	\$	132,757	D		
					111.01				
Common Stock	02/14/2012	F	21,352	D	\$	111,405	D		
					111.01				
Common Stock	02/14/2012	S	333	D	\$	111,072	D		
					<u>(1)</u>				
Common Stock	02/14/2012	S	2,350	D	\$	108,722	D		
					<u>108.6</u>				
Common Stock	02/14/2012	S	8,510	D	\$	100,212	D		
					<u>(3)</u>				
Common Stock	02/14/2012	S	17,694	D	\$	82,518	D		
					<u>(4)</u>				
Common Stock	02/14/2012	S	600	D	\$	81,918	D		
					<u>(5)</u>				
Common Stock	02/14/2012	S	1,115	D	\$	80,803	D		
					<u>(6)</u>				
Common Stock	02/14/2012	S	600	D	\$	80,203	D		
					<u>(7)</u>				
Common Stock	02/15/2012	S	19,057	D	\$	61,146	D		
					<u>(8)</u>				
Common Stock	02/15/2012	S	2,025	D	\$	59,121	D		
					<u>(9)</u>				
Common Stock						5,335	I		By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 8.5	02/13/2012		M	63,234	02/10/2012 <sup>(10)</sup>	12/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 8.5	02/13/2012		M	3,432	02/10/2012 <sup>(10)</sup>	12/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.8	02/14/2012		M	50,000	12/31/2011 <sup>(12)</sup>	12/17/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STAHL NEIL 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591			SVP Research and Development S	

## Signatures

/s/\*\*Neil Stahl 02/15/2012

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) Represents volume-weighted average price of sales of 333 shares of Company stock on February 14, 2012 at prices ranging from \$107.62 to \$107.96.. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
  - (2) Represents volume-weighted average price of sales of 2,350 shares of Company stock on February 14, 2012 at prices ranging from \$108.03 to \$108.99. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
  - (3) Represents volume-weighted average price of sales of 8,510 shares of Company stock on February 14, 2012 at prices ranging from \$109.02 to \$109.98.. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person

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- will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
- Represents volume-weighted average price of sales of 17,694 shares of Company stock on February 14, 2012 at prices ranging from
- (4) \$110.00 to \$110.77. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
- Represents volume-weighted average price of sales of 600 shares of Company stock on February 14, 2012 at prices ranging from
- (5) \$111.79 to \$111.98. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
- Represents volume-weighted average price of sales of 1,115 shares of Company stock on February 14, 2012 at prices ranging from
- (6) \$112.00 to \$112.17. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
- Represents volume-weighted average price of sales of 600 shares of Company stock on February 14, 2012 at prices ranging from
- (7) \$113.25 to \$113.47. Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 14, 2012 at each separate price.
- Represents volume-weighted average price of sales of 19,057 shares of Company stock on February 15, 2012 at prices ranging from
- (8) \$107.60 to \$107.98 . Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 15, 2012 at each separate price.
- Represents volume-weighted average price of sales of 2,025 shares of Company stock on February 15, 2012 at prices ranging from
- (9) \$108.00 to \$108.09 . Upon request by the Commission staff, the Company, or a security holder of the Company, the reporting person will provide full information regarding the number of shares sold by the reporting person on February 15, 2012 at each separate price.
- (10) The option became exercisable with respect to all shares underlying the option upon the satisfaction by the company of certain performance criteria on February 10, 2012.
- (11) Exercisable date, exercise date, exercise price, purchase price, sales price, and/or expiration date is/are not applicable in this case.
- (12) The option became exercisable with respect to all shares underlying the option on December 31, 2011, based upon the satisfaction by the company of certain performance criteria during the period ended December 31, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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